

Message Text

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PAGE 01 SEOUL 04609 180829Z

14

ACTION EB-11

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R 160825Z JUL 73

FM AMEMBASSY SEOUL

TO AMEMBASSY TOKYO

INFO SECSTATE WASHDC 8923

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FOR MARITIME ATTACHE

E.O. 11652: N/A DECON UPON RECEIPT

TAGS: ETRN, KS, JA

SUBJECT: INDUSTRY INQUIRY - KOREAN SHIPPING CORPORATION

REF: TOKYO 8805 NOTAL

1. ACCORDING EMBASSY WTD RECORDS KOREAN SHIPPING CORPORATION OPERATES 25 VESSELS (238,604 DWT). PRIMARY BUSINESS OCEAN SHIPPING. DECEMBER 1972 FINANCIAL STATEMENTS SHOW (MILLION WON) AUTHORIZED CAPITAL 1,600; PAID IN CAPITAL 1,555; CURRENT ASSETS 4,211; CURRENT LIABILITIES 2,720; NET WORTH 1,111. FIRM REPORTED 1972 NET LOSS WON 278 MILLION ON NET RECEIPTS WON 1,348 MILLION.

2. FIRM IS CONTROLLED BY KIM, YON JUN (52 PERCENT). KIM WAS ARRESTED ON CHARGES BRIBERY AND EMBEZZLEMENT AND CONVICTED BY SEOUL DISTRICT COURT IN SPRING OF 1973. ACCORDING PRESS REPORTS KIM RECENTLY RELEASED DUE ILL HEALTH. FYI KIM WAS FORMERLY PRESIDENT OF HAN YANG UNIVERSITY, SEOUL, AND PRESIDENT-PUBLISHER OF NOW DEFUNCT SEOUL DAILY NEWSPAPER DAIHAN ILBO. HE WAS IMPLICATED IN CASE OF GEN YOON, PIL-YONG, WHO WAS SENTENCED TO 15 YEARS
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PAGE 02 SEOUL 04609 180829Z

FOR CORRUPTION. END FYI.

3. PRESIDENT OF FIRM IS CHU, YLO HAN, AGE 72. MR.CHU IS PROMINENT BUSINESSMAN WHO HAS SERVED AS MINISTER OF RECONSTRUCTION AND MINISTER OF COMMERCE AND INDUSTRY (1960-64). HE IS ALSO PRESIDENT OF KOREAN SHIP OWNERS ASSOCIATION.

4. EXECUTIVE VICE PRESIDENT IS PARK, YONG HUM (Y.H. BAEK), AGE 49. MR BAEK IS EXPERIENCED IN HIS LINE OF BUSINESS. HE HAS SERVED SUBJECT FIRM FROM 1952 TO PRESENT, EXCEPT TWO YEAR (1965-1967) DURING WHICH HE WAS EMPLOYED AS CAPTAIN WITH NEW YORK TRANS OCEAN NAVIGATION CORP.

5. FIRM WAS ESTABLISHED BY JAPANESE AND OPERATED BY ROKG UNTIL 1968 WHEN KIM YON JUN PURCHASED CONTROL. FINANCIAL REFERENCES ARE KOREA EXCHANGE BANK, 10 KWAN CHOL-DONG,

UNG-KU, SEOUL 100, KOREA, AND CHO-HEUNG BANK, (BANDO BRANCH) 180, 1-KA, ULCHI-RO, CHUNG-KU, SEOUL 100. TRADE REFERENCE IS T. J. STEVENSON AND CO., INC., 80 BROAD ST., NEW HORK, N.Y. 10004. MAJOR FOREIGN FIRMS REPRESENTED ARE T. J. STEVENSON ABD CO., INC., SHIPPING AGENT, ACQUIRED 1970, AND MONITOR STEAMSHIP AGENCY INC., 1 CALIFORNIA ST., SUITE 1040, SAN FRANCISCO, CALIFORNIA, 94111, SHIPPING AGENT, ACQUIRED 1958.
HABIB

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